

Spearman, Gina v. Broker Solutions, Inc. Et Al

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1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE NORTHERN DISTRICT OF GEORGIA  
3 ATLANTA DIVISION

4 GINA SPEARMAN,

5 Plaintiff,

Case No:

6 vs.

1:20-cv-04981-CAP

7 BROKER SOLUTIONS, INC.,

8 d/b/a NEW AMERICAN FUNDING,

9 Defendant.

10 DEPOSITION OF

11 CHRISTY BUNCE

12 March 29, 2022

13 11:03 a.m. EST

14 TAKEN BY REMOTE VIDEO CONFERENCE

15 LaRita J. Cormier, RPR, CCR-2578

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## 1 APPEARANCES OF COUNSEL:

## 2 On behalf of the Plaintiff:

3 MARYBETH V. GIBSON, ESQUIRE  
4 TRAVIS C. HARGROVE, ESQUIRE  
5 N. NICKOLAS JACKSON, ESQUIRE  
6 THE FINLEY FIRM, P.C.  
7 3535 Piedmont Road  
8 Building 14, Suite 230  
9 Atlanta, Georgia 30305  
10 Thargrove@thefinleyfirm.com  
11 Mgibson@thefinleyfirm.com  
12 Njackson@thefinleyfirm.com

13  
14 On behalf of the Defendant:

15 HENRY M. PERLOWSKI, ESQUIRE  
16 Arnall Golden Gregory LLP  
17 171 17th Street, NW  
18 Suite 2100  
19 Atlanta, Georgia 30363  
20 Hperlowski@agg.com

21  
22 Also present:

23 Ken Block, NAF General Counsel  
24 Andrew Westle, NAF Senior Counsel  
25 Gina Spearman

1 CHRISTY BUNCE,  
2 having been first duly sworn, was examined and  
3 testified as follows:

4 EXAMINATION

5 BY MS. GIBSON:

6 Q. Good afternoon, Ms. Bunce. As you  
7 remember, back in January, we met through your  
8 initial deposition as the 30(b)(6) witness for NAF  
9 and partially in your individual capacity. And  
10 we're here to resume the deposition to discuss some  
11 of the documents that were produced after your  
12 deposition and some additional counts that the court  
13 has allowed.

14 Do you remember all the instructions from  
15 our initial meeting, or would you like me to go  
16 through those again?

17 A. I remember them.

18 Q. Okay. And if -- again, if you need a break  
19 or need me to repeat anything, just let me know.  
20 And do you have the Exhibit Share up on your  
21 computer?

22 A. No. Let me pull it up.

23 (Off-the-record discussion.)

24 A. Okay. I'm in.  
25

1 BY MS. GIBSON:

2 Q. And if you click on Marked Exhibits, you  
3 should be able to see Exhibit 1. And before we  
4 actually look at that, can you tell me, did you do  
5 anything to prepare for your deposition today?

6 A. Hold on one second. I don't know if I'm in  
7 the right thing.

8 (Off-the-record discussion.)

9 A. I reviewed the P&Ls that Henry had sent me.

10 BY MS. GIBSON:

11 Q. And do you know, were those P&Ls that were  
12 produced in this litigation?

13 A. Sorry. I had a balloon in my office and it  
14 just popped. Yes.

15 Q. Is it your birthday?

16 A. Yesterday, yes.

17 Q. Happy birthday, belated.

18 A. Yes. Sorry.

19 Q. Okay. Other than review the P&Ls that  
20 Henry sent you, did you do anything else to prepare  
21 for the deposition today?

22 A. No, I did not.

23 (Plaintiff's Exhibit 1 marked)

24 BY MS. GIBSON:

25 Q. Okay. So you have Exhibit 1 up on your

1 screen. Is this one of the P&Ls that you reviewed?

2 A. It is.

3 Q. Okay. And can you tell me what this is?

4 A. This is -- this is all of our regions and  
5 our outside retail showing -- I think there should  
6 be a header on this. I don't know if it's for the  
7 full year, but I think it's for the full year.

8 Q. That was my next question. When is this --  
9 what year is this for? This is how it was produced  
10 to us, so if I show you -- let me load Exhibit 2,  
11 which is metadata for the documents produced. It  
12 may help you identify when the documents were  
13 produced -- or were created, I'm sorry. Do you have  
14 Exhibit 2 up?

15 A. I do not.

16 Q. Okay. Let's just stay with No. 1 and we'll  
17 come back to that in a minute. So you don't know  
18 what year this is prepared for?

19 A. I don't see year on here.

20 Q. Can you tell from looking at it?

21 A. I don't see year on here.

22 Q. And remind me of your title at NAF.

23 A. COO.

24 Q. So just from looking at this, you have no  
25 way of identifying what year this is for?

1 A. No.

2 Q. Okay. And tell me what it purports to show  
3 for us.

4 A. It shows our net profit and loss for each  
5 region. And the regions are in Column A. And then  
6 it shows the grand total of volume, units funded,  
7 gross profit margin, LM, which is all different  
8 acronyms for how we manage things here. And then at  
9 the bottom, it shows our net -- our gross loss.

10 Q. So the bottom says Grand Total, and the  
11 very last entry on the far right, is that the gross  
12 loss?

13 A. Yes.

14 Q. Okay. So -- and that says CM3 at the top.  
15 Is that -- can you tell me what CM3 stands for?

16 A. CM3 is our fully loaded P&L.

17 Q. And what does that mean?

18 A. So it shows all loss, all expenses for the  
19 company that would hit the outside retail region.

20 Q. And where -- so these are expenses that  
21 have -- is that correct, or am I not getting that  
22 right?

23 A. This is a full P&L.

24 MR. PERLOWSKI: Object to the form.

25 You can answer.

1           A. This is a P&L, so it has all the profits  
2 and all the losses. So it has expenses, it has the  
3 gains, it has income.

4 BY MS. GIBSON:

5           Q. Okay. And I believe last time you  
6 testified about CM1, 2, and 3. So I don't see CM1  
7 and 2 on here. Does CM3 include CM1 and 2?

8           A. It does.

9           Q. Okay. And who created this P&L?

10          A. Well, I'm assuming it was Jim Muth, or at  
11 least his department.

12          Q. Okay. And tell me what the name of his  
13 department is, please.

14          A. He's in the finance department.

15          Q. Finance, okay. And who would have access  
16 to this P&L?

17          A. Jason, Jim, myself, Jan, Jon at the time.

18          Q. So the SVPs would not see --

19               MR. PERLOWSKI: Were you finished with your  
20 answer, Ms. Bunce?

21               THE WITNESS: I am.

22               MR. PERLOWSKI: Okay.

23 BY MS. GIBSON:

24          Q. You were finished, Ms. Bunce?

25          A. Yes.



1 Q. Would the SVP see this P&L?

2 A. Not that I recall.

3 Q. And how would we find out what year this is  
4 for?

5 A. Well, I would have to -- I'd have to go --  
6 I'd have to ask Jim Muth.

7 Q. Okay. Can you upload Exhibit 2?  
8 (Plaintiff's Exhibit 2 marked)

9 BY MS. GIBSON:

10 Q. Are you familiar with what metadata is?

11 A. To a certain extent.

12 Q. Okay. Have you seen this document before,  
13 Exhibit 2?

14 A. I don't have Exhibit 2 yet.

15 Q. Okay.

16 A. I've got it up right now.

17 Q. So looking at Exhibit 2, if you go down to  
18 the second column to NAF 774, about three-quarters  
19 of the way down. Do you see that?

20 A. Yeah.

21 Q. And that says it has a creation and  
22 modified date of January 7th, 2022. Is that when  
23 this document was created? Do you know?

24 MR. PERLOWSKI: Object to the form.

25 A. I would not know.

1 BY MS. GIBSON:

2 Q. Okay. All right. Can you upload Exhibit  
3 3.

4 (Plaintiff's Exhibit 3 marked)

5 A. Okay. I have it up on my screen.

6 BY MS. GIBSON:

7 Q. And can you tell me what this is?

8 A. It's Kevlar reporting, it says in the upper  
9 left-hand corner, Rolling P&L from January 2018 to  
10 September 2018 for the southeast.

11 Q. And do you know why it's for a period of  
12 nine months?

13 A. I do not.

14 Q. Okay. And can you tell me what this  
15 purports to show us?

16 A. Rolling P&L, so it's showing profit and  
17 loss month by month, it looks like from January  
18 through September.

19 Q. And it identifies corporate margin at the  
20 bottom. Is this CM1, 2, or 3?

21 A. I would not know.

22 Q. Do you know who would know?

23 A. Jim Muth or Jason Obradovich.

24 Q. And who had access to these reports?

25 A. The SVPs had access, and then the high

1 levels -- Jon, Jason, myself; Jim would have also  
2 had access as well.

3 Q. And so this one is actually through  
4 September 2018, but in looking at this, you cannot  
5 tell me if this corporate margin reflects CM1, CM2,  
6 or CM3; is that correct?

7 MR. PERLOWSKI: Objection. Asked and  
8 answered.

9 You can answer.

10 A. Correct. I don't see any headers for me to  
11 know that for sure.

12 BY MS. GIBSON:

13 Q. Okay. So for anyone looking at this, they  
14 would have no way of knowing if this is CM1, 2, or  
15 3; is that correct?

16 A. I don't think I can really answer that  
17 because I don't know who's looking at it and what  
18 log-ins they were looking under. Everybody knew in  
19 Kevlar what they were looking at, but just looking  
20 at this snapshot, I can't tell you.

21 Q. So if I were to go into -- if I worked at  
22 NAF -- or for you working at NAF in September 2018,  
23 if you went into Kevlar as of September 2018, you  
24 could look at a screen that would show you CM1, 2,  
25 or 3?

1 A. That's correct.

2 Q. Okay.

3 MR. PERLOWSKI: Ms. Cormier, could you  
4 please repeat that question?

5 (The reporter read the requested material.)

6 MR. PERLOWSKI: Thank you.

7 BY MS. GIBSON:

8 Q. I just want to understand the testimony  
9 that Kevlar in 2018 showed CM1, CM2, and CM3; is  
10 that correct?

11 A. As far as I know, yes. I don't go into  
12 Kevlar. So we -- my understanding is we had  
13 different views for different people, like I said.  
14 So the SVPs manage to CM1, and then the higher level  
15 people like Jan, Jon, Jason, myself, I had access,  
16 we would have access all the way to CM3.

17 Q. Okay. So if Ms. Spearman went into Kevlar  
18 in September 2018, she would only see CM1; is that  
19 correct?

20 A. As far as --

21 MR. PERLOWSKI: Objection. Foundation.

22 You can answer.

23 A. As far as I know, yes.

24 BY MS. GIBSON:

25 Q. Okay. And did that change at any point

1 where an SVP could go into Kevlar and see CM3?

2 A. I -- I don't know. I don't know if that  
3 had changed or not.

4 Q. Does NAF still use Kevlar?

5 A. We do.

6 Q. Okay. Do you know if an SVP -- could  
7 Ms. Allison go in there right now into Kevlar and  
8 see CM3?

9 A. Well, it's -- it's different now because  
10 we're on a P&L model, so this was a different model.

11 Q. So in 2019 when you were still on the CM1,  
12 2, and 3, when NAF was still using those  
13 allocations, do you know if it changed between 2018  
14 and 2019 where an SVP could go in and see the  
15 different CM allocations?

16 A. I don't know.

17 Q. Okay. Who would know that?

18 A. Jason or Jim.

19 Q. Okay. If you look -- I just want to  
20 understand, or see if you can help me understand,  
21 reading this. You go to the bottom of that screen,  
22 and it says -- and you may have already explained  
23 this, the corporate allocation -- let me make sure  
24 I'm on the right one.

25 Strike that. I'm going to load another

1 exhibit.

2 Actually, go to the bottom of that page.  
3 And it says Corporate Margin all the way across, and  
4 on the far right it shows a loss, is that correct,  
5 as of September 2018?

6 MR. PERLOWSKI: We're still on Exhibit 3?

7 MS. GIBSON: Yes, Henry.

8 MR. PERLOWSKI: Okay.

9 MS. GIBSON: Sorry. I was going to change,  
10 but I didn't. I just want to make sure I understand  
11 this.

12 MR. PERLOWSKI: Object to the form.

13 You can answer.

14 A. That's correct.

15 BY MS. GIBSON:

16 Q. And -- but you don't know, just looking  
17 from this document, if this is CM1, 2, or 3?

18 A. Correct.

19 Q. Okay. Load another exhibit. Okay. I just  
20 loaded Exhibit 4.

21 (Plaintiff's Exhibit 4 marked)

22 A. Okay. I've got it up.

23 BY MS. GIBSON:

24 Q. I know it's similar to what we just looked  
25 at, but can you tell me what this is?

1           A. It looks exactly the same just for  
2 different dates, rolling P&L for 10/18 through 12/18  
3 for the southeast. Looks to be the same. It looks  
4 like maybe they added a column where it broke down  
5 the dollar total into bips as well.

6           Q. And looking at the bottom of that where it  
7 says "corporate allocation," do you know if this is  
8 CM1, 2, or 3?

9           A. No, I do not.

10          Q. Okay. And if this was a document that  
11 Ms. Spearman looked at, she would only be able to  
12 see CM1; is that correct?

13               MR. PERLOWSKI: Objection. Form,  
14 foundation.

15 BY MS. GIBSON:

16          Q. Could Ms. Spearman see CM1, 2, and 3 in  
17 2018 on Kevlar?

18               MR. PERLOWSKI: Object to the form.  
19 Foundation.

20               You can answer.

21          A. Yeah. As far as I know, no, she was -- all  
22 SVPs were managing off of CM1.

23 BY MS. GIBSON:

24          Q. And do you know why this was printed out  
25 for just the three months?

1 A. I do not.

2 Q. And where does the data come from that goes  
3 into this document?

4 A. It's pulled in from different sources. So  
5 I don't know, like, from all different avenues of  
6 where -- where this data is coming from.

7 Q. Who would know where this data comes from?

8 A. Jason Obradovich or Jim Muth.

9 Q. And who would have access to the data that  
10 goes into this spreadsheet?

11 A. Both Jason and Jim.

12 Q. Do you have access to that data?

13 A. I don't access the data, so I couldn't say  
14 for sure if I did or if I didn't.

15 Q. Going to load Exhibit 5.

16 (Plaintiff's Exhibit 5 marked)

17 A. I have it on the screen.

18 BY MS. GIBSON:

19 Q. And what is this document?

20 A. Looks like a compilation of the P&Ls for  
21 the year 2017 month by month.

22 Q. Who would have prepared this?

23 A. I can assume it was Jim Muth.

24 Q. So what does this purport to show?

25 A. It's showing month-by-month profit and



1 loss. There's no header on the report, so I can't  
2 say for what regions.

3 Q. Do you know where this document came from?

4 A. What do you mean where it came from?

5 Q. Well, you said there's no header. So if we  
6 wanted to know from what regions this information  
7 related to, how would we find that out?

8 A. Jim Muth would have that information.

9 Q. And this document has columns with CM1, 2,  
10 and 3; is that correct?

11 A. That's correct.

12 Q. Okay. And is this information in Kevlar,  
13 or is this maintained somewhere else?

14 A. Back in 2018, I can assume it was in  
15 Kevlar; but like I had said, I didn't go into  
16 Kevlar. These reports were produced for me every  
17 single month.

18 Q. Who produced them for you every month?

19 A. Jim Muth.

20 Q. And how did he deliver them to you?

21 A. Paper copy.

22 Q. I'm sorry, did you say that it's in Kevlar?

23 MR. PERLOWSKI: Object to the form. Asked  
24 and answered.

25 You can answer again, Ms. Bunce.

1           A.   Yeah.   I would have to assume it's in  
2   Kevlar.   I don't use Kevlar, so I don't know for  
3   sure.

4   BY MS. GIBSON:

5           Q.   But you don't know where this document came  
6   from?

7           A.   I know that it came from Jim Muth.   Jim  
8   Muth is the one that produces all the P&Ls.

9           Q.   I'm loading another exhibit for you, and it  
10   will be Exhibit 6.

11                   (Plaintiff's Exhibit 6 marked)

12           A.   Okay.   I've got it up on my screen.

13   BY MS. GIBSON:

14           Q.   Can you tell me what this is?

15           A.   Looks much the same as the last document,  
16   the compilation of the P&L for a couple months in  
17   '16, all of '17, all of '18, all of '19, and three  
18   months in 2020.

19           Q.   And is this for the entire company?

20           A.   No.   The only reason I know that for sure  
21   is because that's not the total volume that we  
22   funded.

23           Q.   Do you know why this was produced in this  
24   litigation?

25           A.   I do not.

1 Q. Do you know what it is purporting to show?

2 A. You want me to answer what I assume?

3 Q. Just if you know what -- you know, what  
4 this shows. If you're familiar with the  
5 spreadsheets and you know; then if not, that's --  
6 you know, you can tell me you don't know.

7 A. Well, without the header --

8 MR. PERLOWSKI: I just want to add, I don't  
9 want you to speculate; but if you know what the  
10 document purports to represent, please answer.

11 A. Yeah. It looks to be the southeast  
12 production.

13 BY MS. GIBSON:

14 Q. And how do you know that?

15 A. Just from the numbers and from what I  
16 reviewed that Henry had sent me.

17 Q. Did he send you anything else with this  
18 document that would indicate it's the southeast  
19 numbers?

20 A. Not that I know. Not that I can recall.

21 Q. All right. And then if I look at the last  
22 column on this page, it says CM. Do you know if  
23 that's CM1, 2, or 3?

24 A. I'm going to assume it's CM1.

25 Q. And why?

1           A. Because our headers were pretty clear  
2 whether it was CM1, 2, or 3, from what I recall from  
3 that reporting.

4           [REDACTED]  
5 [REDACTED]

6           [REDACTED]  
7           Q. It's your understanding this is for the  
8 southeast region?

9           A. That's my understanding.

10          Q. Is this something that would have been sent  
11 to the SVPs?

12          A. Yes.

13          Q. So this lists January through December of  
14 2018, just for example. Would they receive a  
15 spreadsheet each month that breaks this down for  
16 them, these numbers?

17          A. I don't recall if we sent them to them. We  
18 would review them periodically. They weren't paid  
19 on a P&L, so we didn't review them every month.

20          Q. When you say "we would review," who is we?

21          A. Jan, Jon, and I.

22          Q. Okay. So I'm -- I'm asking if the -- if  
23 you reviewed these with the SVPs or if the SVPs saw  
24 this.

25          A. I don't know --

1 MR. PERLOWSKI: Object to the form.

2 Foundation and speculation.

3 You can answer.

4 A. Yeah, I don't know if Jon reviewed these  
5 P&Ls with them every single month.

6 BY MS. GIBSON:

7 Q. So if I recall, I want to try and  
8 understand the documents that the SVPs would see on  
9 a monthly basis. And that would be -- and is  
10 that -- is that the BMAM recaps?

11 A. That's totally different than anything  
12 we're talking about here with the P&L.

13 Q. Okay. Tell me what the BMAM recaps are and  
14 what they show.

15 A. Those show -- really, it just is a  
16 breakdown of every single loan that was funded and  
17 what they're getting paid on.

18 Q. And what the volume is?

19 A. I don't have it in front of me, but I think  
20 it does total the loan volume.

21 Q. Okay. When you say that's something  
22 totally different, explain to me what the  
23 differences are. And I know you don't have it in  
24 front of you, but just general.

25 MR. PERLOWSKI: Object to form.

1 BY MS. GIBSON:

2 Q. You can answer.

3 A. So what we are reviewing so far today is  
4 all P&L documents. Recap is what the commissions  
5 team would send to the SVPs to show them what loans  
6 were funded and the commissions that they were being  
7 paid under.

8 Q. Okay. And up through March 1 of 2020, SVPs  
9 were not paid on P&Ls; is that correct?

10 A. That's correct.

11 Q. Okay. I'm going to upload the next  
12 exhibit. Do you see Exhibit 7?

13 (Plaintiff's Exhibit 7 marked)

14 A. Yes, I have that on my screen.

15 BY MS. GIBSON:

16 Q. And can you tell me what that is.

17 A. That is a document that we produced, if I  
18 remember correctly, in our leadership meeting that  
19 we had discussed the last time we had met, showing  
20 all the different costs of the company and the  
21 breakdown of how it was hitting the OLA division.

22 Q. And who prepared this document?

23 A. Jim Muth.

24 Q. And so you said this was prepared and  
25 presented at the leadership meeting and distributed

1 to everyone present?

2 A. As far as I remember, yes.

3 Q. Okay. And what was the purpose of  
4 distributing this at the leadership meeting?

5 A. Just so that they had optics into the costs  
6 and how they were being allocated.

7 Q. And do you know what the total costs  
8 represented on this exhibit are?

9 A. You mean the total dollar amount?

10 Q. Yes.

11 A. I don't think we have it totaled on here.  
12 I don't see a total.

13 Q. So if I were to add these numbers in this  
14 chart, that would represent -- tell me what that  
15 would represent, I guess is what I'm trying to find  
16 out. Is this CM1, 2, or 3?

17 A. It's -- it's all --

18 MR. PERLOWSKI: Object to the form.

19 THE WITNESS: Sorry.

20 BY MS. GIBSON:

21 Q. Go ahead. You can answer.

22 A. If I recall correctly, it's all of the  
23 costs, all the corporate costs would be CM3.

24 Q. Who prepared this?

25 A. Jim Muth.

1 Q. Okay. And were these costs reflected in  
2 the P&Ls?

3 A. I couldn't tell you exactly what costs were  
4 reflected in the P&Ls. The P&Ls I saw with CM3,  
5 those costs were reflected in the P&Ls.

6 Q. When you say those are the P&Ls that you  
7 saw, because you had access to the P&Ls that  
8 reflected CM3; is that correct?

9 A. That's correct.

10 Q. I'm going to upload the next exhibit. And  
11 this will be Exhibit 8.

12 (Plaintiff's Exhibit 8 marked)

13 A. I have that on my screen.

14 BY MS. GIBSON:

15 Q. Do you know when the pie chart that we just  
16 looked at was prepared?

17 A. It was presented, as far as I remember, in  
18 that leadership meeting. So it would have been  
19 January or February 2019.

20 Q. Okay. Looking at Exhibit 10 -- I'm sorry,  
21 8, can you tell me what this is?

22 A. It shows southeast discretionary and  
23 marketing expenses and looks like a breakdown of all  
24 the costs.

25 Q. Do you know when this was prepared?



1 A. No, I do not. There's no date on it.

2 Q. Have you ever seen this before?

3 A. I have seen it, yes.

4 Q. And what was the purpose for preparing  
5 this?

6 A. I can assume that it was just to show Kelly  
7 and Gina what the total expense was for a certain  
8 period of time, which looks like all of 2018 on  
9 this.

10 Q. Do you remember going over with this  
11 Ms. Spearman or Ms. Allison?

12 A. I vaguely remember this being part of the  
13 documents that we went over in the leadership  
14 meeting with them.

15 Q. And do you know who prepared this?

16 A. It would be Jim Muth.

17 Q. And so this was -- these are the marketing  
18 expenses for the southeast. And these -- if I  
19 understood you correctly, these were shared with  
20 Ms. Spearman and Ms. Allison at the leadership  
21 meeting?

22 A. If I remember correctly, yes.

23 Q. And do you know why these were shared with  
24 them at that point in time?

25 A. Because we were talking about marketing

1 expenses in that -- in those meetings.

2 Q. What specifically were you talking about  
3 marketing expenses as it relates to this?

4 A. We were talking about changing our policy  
5 on the way the marketing expenses were being  
6 allocated to a region.

7 Q. And how are you going to change how they  
8 were allocated to the regions?

9 A. We were going to put that back onto the  
10 SVPs to pay for.

11 Q. And did you prepare one of these for each  
12 of the regions?

13 A. As far as I remember, yes.

14 Q. And when you -- when you discussed this or  
15 presented this to Ms. Allison and Ms. Spearman at  
16 the leadership meeting, what was their reaction?

17 A. I don't really recall their reaction. I  
18 mean, they -- I think they knew what they had spent,  
19 so I don't think that they were shocked by it or  
20 anything like that.

21 Q. Were they shocked at all by NAF telling  
22 them they were going to put marketing expenses back  
23 on the SVPs to pay?

24 MR. PERLOWSKI: Objection. Asked and  
25 answered.

1           You can answer it, ma'am.

2           MS. GIBSON: I don't think I've asked that.

3           MR. PERLOWSKI: You asked her in the last  
4 round. Go ahead.

5           A. I don't think they were shocked.

6 BY MS. GIBSON:

7           Q. When did NAF decide to hire a CFO?

8           A. Very early on in 2019.

9           Q. Why did NAF decide to hire a CFO?

10          A. We just had felt that it was the right time  
11 to do it, that this business is getting more  
12 complicated to run, and that we felt like it was  
13 time to move outside retail to a more standardized  
14 compensation level, which is a P&L model. And we  
15 didn't have the expertise to do that.

16          Q. And did NAF announce that it was going to  
17 hire a CFO at that leadership meeting?

18          A. Yes.

19          Q. Okay. And were there any other reasons  
20 besides going to a P&L model that NAF decided to  
21 hire a CFO?

22          A. Yeah. It just -- I just answered that.  
23 Said that we decided that we were getting more  
24 complicated to run and we had always had Rick and  
25 Jason kind of tag-teaming as a CFO-type position.

1 And so we decided that it was the right time to hire  
2 a CFO.

3 Q. And did the hiring of the CFO have anything  
4 to do with the way corporate allocations were  
5 handled in the P&Ls?

6 A. Yes. I mean, we -- we needed a more  
7 sophisticated process to how we were doing things.

8 Q. When was the first time that you thought  
9 Ms. Spearman was going to leave NAF?

10 A. When she resigned.

11 Q. So you didn't have any indication that she  
12 might leave prior to that?

13 A. No.

14 Q. Okay. Do you recall attending a meeting in  
15 Tustin after the leadership meeting with  
16 Ms. Spearman and the other SVPs?

17 A. What -- what year?

18 Q. After the leadership meeting in 2019.

19 A. I don't recall having another SVP  
20 roundtable, no.

21 Q. Not exactly a roundtable. I was just  
22 wondering if you recall a meeting, more informal,  
23 where Gina and some of the other SVPs flew out to  
24 Tustin, basically on their own dime, just to meet  
25 with y'all to discuss what was -- what occurred at

1 the leadership meeting.

2 MR. PERLOWSKI: Objection. Foundation.

3 You can answer.

4 A. I do not recall having a subsequent meeting  
5 to that meeting.

6 BY MS. GIBSON:

7 Q. How long did it take for NAF to hire a CFO?

8 A. From what time?

9 Q. That's a good point. I thought you just  
10 told me that NAF decided, and I could be wrong, so  
11 you tell me.

12 When did NAF decide to hire a CFO? Was it  
13 at the leadership meeting?

14 A. No. We had discussed it before the  
15 leadership meeting, so we knew we were going to take  
16 on that endeavor that year.

17 Q. Was it announced at the leadership meeting?

18 A. Yes.

19 Q. And what was the reaction of those in  
20 attendance at the leadership meeting to that  
21 announcement?

22 MR. PERLOWSKI: Objection. Foundation.  
23 Speculation.

24 Answer if you can.

25 BY MS. GIBSON:

1 Q. If you -- you were there, so did you see  
2 any reaction or did you -- do you recall the  
3 reaction of the SVPs present to that announcement?

4 A. Overall, it was met with positive favor.

5 Q. Prior to the leadership meeting, had SVPs  
6 asked NAF to hire a CFO?

7 A. Not that I recall.

8 Q. Had you heard from anyone at NAF that  
9 Ms. Spearman was considering leaving before she  
10 actually resigned?

11 A. I had not.

12 Q. Do you know if anyone encouraged  
13 Ms. Spearman to stay employed at NAF after the  
14 leadership meeting?

15 A. I'm not really following your question.

16 Q. Do you know -- so the leadership meeting  
17 occurred. After the leadership meeting, did anyone  
18 at NAF, any officers encourage Ms. Spearman to stay  
19 employed at NAF?

20 A. Not that I know of. I don't think anyone  
21 thought Gina was leaving.

22 Q. Do you know whether Mr. and Mrs. Arvielo  
23 flew to Atlanta after the leadership meeting to meet  
24 with Ms. Spearman and Ms. Allison?

25 A. I do.

1 Q. Do you know why they did that?

2 A. I think it was just -- it was a meeting  
3 that Kelly and Gina had asked for. And Patty and  
4 Rick wanted to make sure that, you know, that they  
5 were all good.

6 Q. What do you mean "that they were all good"?

7 A. Well, nobody was really thrilled about, you  
8 know, what the conversation had been at the  
9 leadership conference. And Kelly and Gina had  
10 questions. And, you know, they're very important to  
11 us, so Rick and Patty flew out -- I think they went  
12 to dinner. I think it was a real quick visit.

13 Q. When you say you knew they weren't  
14 thrilled, what do you mean by that?

15 A. Well, I'll reiterate what I said last time  
16 we met. Nobody was happy in 2019 after coming off  
17 of 2018. So the mortgage market had really taken a  
18 bad dip, and so we were getting prepared for a rough  
19 year in 2019.

20 Q. Well, wasn't it actually a surprise to  
21 Ms. Spearman and Ms. Allison that 2018 was a bad  
22 year?

23 MR. PERLOWSKI: Objection. Speculation.  
24 You can answer it.

25 A. I don't think it was a surprise for anybody

1 that 2018 ended poorly, no.

2 BY MS. GIBSON:

3 Q. I'm not asking about anybody. I'm asking  
4 specifically about Ms. Spearman and Ms. Allison and  
5 what they expressed to you.

6 A. No, I don't think they --

7 MR. PERLOWSKI: One second. Is that a  
8 question, because it -- what was your last question?

9 MS. GIBSON: Yes, it was a question.

10 BY MS. GIBSON:

11 Q. You can finish your answer.

12 A. Can you repeat the question?

13 MS. GIBSON: Can you repeat the question,  
14 LaRita?

15 (The reporter read the requested material.)

16 THE WITNESS: I think you're going to have  
17 to read back the question before that.

18 THE REPORTER: Okay.

19 "Well, wasn't it actually a surprise to  
20 Ms. Spearman and Ms. Allison that 2018 was a bad  
21 year?"

22 A. So my answer is still the same. I don't  
23 think that they were surprised.

24 BY MS. GIBSON:

25 Q. Did the Arvielos fly to Atlanta to



1 encourage Ms. Spearman and Ms. Allison to stay  
2 employed at NAF?

3 MR. PERLOWSKI: Objection. Asked and  
4 answered, speculation.

5 You can answer, Ms. Bunce.

6 A. I don't think that they were at all  
7 concerned that they were leaving NAF at that time.

8 BY MS. GIBSON:

9 Q. Did you have discussions with the Arvielos  
10 before they flew to Atlanta to meet with them?

11 A. Not that I recall specifically about that  
12 meeting.

13 MS. GIBSON: Okay. Let me take a quick  
14 five-minute break and we'll come back.

15 (Recess 3:46 to 3:52 p.m.)

16 BY MS. GIBSON:

17 Q. Ms. Bunce, I have loaded Exhibit 9, and  
18 it's a large spreadsheet. So after you open it,  
19 you'll actually need to -- it will send you a  
20 download link. If you can download it and let me  
21 know when it's open.

22 (Plaintiff's Exhibit 9 marked)

23 (Off-the-record discussion.)

24 A. Okay. It's on my screen.

25 BY MS. GIBSON:

1 Q. You'll see at the bottom it has three tabs.  
2 And if you're at the first tab, which is branch  
3 totals YTD 2/18. First of all, can you just tell me  
4 what this spreadsheet is?

5 A. It looks like it's marketing expenses,  
6 printer expenses, holiday party expenses, and it's a  
7 total of expenses. And looks like it's all of the  
8 southeast branches.

9 Q. And who prepared this document? Do you  
10 know?

11 A. I can assume it was Jim Muth.

12 Q. Do you know when it was created?

13 A. I don't see a date.

14 Q. Do you know where -- I'm sorry?

15 A. Sorry. The tab shows branch totals year to  
16 date 2018 at the bottom there.

17 Q. Yeah. But you don't know when it was  
18 actually created, do you?

19 A. I would not know.

20 Q. Okay. Do you know where the data comes  
21 from that is input into this spreadsheet?

22 A. Oh, this is all expenses, so I would assume  
23 it was -- it would come from accounting.

24 Q. Did accounting have a database that  
25 maintains all expenses?

1 A. Yes.

2 Q. And what's the name of that database?

3 A. The system they use is AMB.

4 Q. Okay. And who has access to this  
5 spreadsheet?

6 A. I would assume Jim Muth and Jason  
7 Obradovich.

8 Q. Was this ever shared with Ms. Spearman and  
9 Ms. Kelly -- I mean, Ms. Allison?

10 A. I did not. I don't recall sharing it with  
11 them.

12 Q. Do you know if this document was prepared  
13 for the litigation?

14 A. I do not know.

15 Q. Okay. And if you go to the next tab, the  
16 southeast region, tell me what this purports to show  
17 me.

18 A. Without going through it line by line, I  
19 would say this is the back end of that spreadsheet.  
20 So this is showing every check that was written, all  
21 the expenses broken out.

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

1 Q. And three columns over from that, it says  
2 Corp. What are those expenses?

3 A. It looks like, if your roll over back under  
4 the Category, it shows Expense Reimbursement.

5 Q. It's a reimbursement under corporate  
6 expenditures; is that correct?

7 MR. PERLOWSKI: Object to the form.

8 A. That's what it looks like.

9 BY MS. GIBSON:

10 Q. So is that money, then, that would have  
11 been reimbursed to Kelly and Gina?

12 MR. PERLOWSKI: Object to the form.

13 A. I can only assume it is. I don't look at  
14 these reports. I would have to ask Jim.

15 BY MS. GIBSON:

16 Q. Do you think Mr. Muth would be able to tell  
17 us what these columns mean?

18 A. Yes.

19 Q. Okay. And then the third tab is Gina and  
20 Kelly's expenses. So explain to me how this is  
21 different from this other tab, southeast region.

22 A. I don't know.

23 Q. Okay. Who would know?

24 A. Again, it would most likely be Jim Muth.

25 Q. Okay. All right. I'm going to upload

1 another spreadsheet.

2 A. I'm going to close out of this one. Is  
3 that fine?

4 Q. Yeah, that's fine. Again, this one is a  
5 large one that you'll need to download.

6 A. Okay. I've got it up.

7 Q. And this is Exhibit 10, NAF 789.

8 A. Yes.

9 (Plaintiff's Exhibit 10 marked)

10 BY MS. GIBSON:

11 Q. Okay. And can you tell me what this  
12 purports to show?

13 A. It looks the same as the other one.

14 Q. So it's just a duplicate of the last  
15 spreadsheet?

16 A. I'd have to look at the numbers, but it's  
17 the same form.

18 Q. Do you know who prepared this?

19 A. I'd have to assume Jim Muth.

20 Q. And if I wanted to know what the columns  
21 meant and where the data came from, would I have to  
22 ask Jim Muth?

23 A. Yes.

24 Q. Okay. You can close out of that. I've got  
25 one last spreadsheet I'd like to show you. Again,

1 it's a large one, so you'll have to download it.

2 (Plaintiff's Exhibit 11 marked.)

3 A. Okay. I've got it up here.

4 BY MS. GIBSON:

5 Q. Can you tell me what this spreadsheet is?

6 A. Looks like it's along the same lines. It's  
7 showing marketing expenses, printer, says  
8 reimbursement, same thing.

9 Q. And what year is this for?

10 A. I don't see a year, but let me see here.  
11 You can see a few dates on here that show 2018, so  
12 we can assume it's 2018.

13 Q. And what is -- why was this document  
14 produced in the litigation? Do you know?

15 A. I do not.

16 Q. What does this document purport to show?

17 MR. PERLOWSKI: Objection. Asked and  
18 answered.

19 BY MS. GIBSON:

20 Q. You may answer.

21 A. It looks like it's showing all the  
22 marketing for the southeast.

23 Q. So this would be all of the marketing  
24 expenses for the southeast for what year?

25 A. I just said you can assume it's 2018, but

1 we would have to ask Jim, because I see some notes  
2 in here about 2018.

3 Q. I don't see notes in here about 2018.  
4 Where -- what line are you on? Can you look to the  
5 left and tell me?

6 A. I'm in column S. And the first time I see  
7 2018, looks like line 194. You can see there's  
8 notes there, 2018. Line 201, 2018.

9 Q. Okay. And who prepared this document?

10 A. I'm assuming it was Jim Muth.

11 Q. And so across the top, again, it has  
12 marketing expenses and a column also for corporate.  
13 Can you explain to me what those two columns show  
14 me?

15 A. So it looks like the marketing expense  
16 column is all the checks that were written to cover  
17 expenses. Looks like there's some American Express  
18 charges along the same lines. And then corporate  
19 looks like they're labeled as expense reimbursements  
20 or check requests, so one could assume it's a  
21 reimbursement.

22 [REDACTED]  
23 [REDACTED]  
24 [REDACTED]  
25 [REDACTED]

1 [REDACTED]

2 [REDACTED]

3 MR. PERLOWSKI: Object to form.

4 You can answer.

5 A. I'm trying to get there. Hold on. My bar  
6 is not working, so I've got to scroll through it.  
7 That's what I see as the total at the bottom of that  
8 column.

9 BY MS. GIBSON:

10 Q. And so your understanding is that this for  
11 2018 -- so that would represent the amount of  
12 marketing expenses NAF paid on behalf of  
13 Ms. Spearman and Ms. Allison for the southeast  
14 region; correct?

15 A. You would have to ask Jim if that's all of  
16 the expenses.

17 Q. So Jim would know, but there could be more,  
18 is what you're telling me?

19 A. I just don't know.

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 A. Again, you'd have to ask Jim to know for  
24 sure.

25 Q. Okay.



1 MS. GIBSON: Okay. I don't have any other  
2 exhibits, and I don't have any additional questions.

3 MR. PERLOWSKI: Great. You are concluded.  
4 Thank you very much.

5 MS. GIBSON: Thank you for coming back  
6 today. Appreciate it.

7 (Deposition concluded at 4:07 p.m.)

8 (Signature reserved.)

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4 Veritext represents that the foregoing transcript as  
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4 I hereby certify that the foregoing  
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10 I further certify that I am not a relative  
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13 action.

14 I have no relationship of interest in this  
15 matter which would disqualify me from maintaining my  
16 obligation of impartiality in compliance with the  
17 Code of Professional Ethics.

18 I have no direct contract with any party in  
19 this action and my compensation is based solely on  
20 the terms of my subcontractor agreement.

21 Nothing in the arrangements made for this  
22 proceeding impacts my absolute commitment to serve  
23 all parties as an impartial officer of the court.

24 This tr

25 

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26 LaRita J. Cormier, RPR, CCR No. 2578

1 To: HENRY PERLOWSKI

2 Re: Signature of Deponent Christy Bunce

3 Date Errata due back at our offices: 30 Days

4  
5 Greetings:

6 The deponent has reserved the right to read and  
7 sign. Please have the deponent review the attached  
8 PDF transcript, noting any changes or corrections on  
the attached PDF Errata. The deponent may fill out  
the Errata electronically or print and fill out  
manually.

9  
10 Once the Errata is signed by the deponent and  
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12 (below).

When the signed Errata is returned to us, we will  
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18 court without the signature of the deponent.

19 Please send completed Errata to:

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2 I, the undersigned, do hereby certify that I have  
3 read the transcript of my testimony and that

4 \_\_\_\_ There are no changes noted.

5 \_\_\_\_ The following changes are noted:

6 Pursuant to Rule 30(7)(e) of the Federal Rules of  
7 Civil Procedure and/or OCGA 9-11-30(e), any changes  
8 in form or substance which you desire to make to  
9 your testimony shall be entered upon the deposition  
10 with a statement of the reasons given for making  
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12 please use the form below. If additional pages are  
13 necessary, please furnish same and attach.

14 Page \_\_\_\_ Line \_\_\_\_ Change \_\_\_\_

15 Reason for change \_\_\_\_

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\_\_\_\_\_

20 DEPONENT'S SIGNATURE

21 Sworn to and subscribed before me this \_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_.

22 \_\_\_\_\_

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.



VERITEXT LEGAL SOLUTIONS  
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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